1.   (currently amended) ~~A system~~ Apparatus for facilitating trading two items from the group of items ~~comprising~~ consisting of commodities and financial instruments, said ~~system~~ apparatus comprising:

at least two agents that want to trade the items;

a trading channel between ~~the two~~ each pair of agents allowing for the execution of trades;

flow limits on the traded items and on any underlying instruments to be exchanged upon settlement of the traded items; and

a central computer coupled to the at least two agents, said computer adapted to convey to each agent individualized current tradable bid and offered prices and sizes subject to ~~the~~ that agent's flow limits.

2.   (currently amended) The ~~system~~ apparatus of claim 1 wherein both agents are coupled to the central computer when they are trading.

3.   (currently amended) The ~~system~~ apparatus of claim 1 wherein at least one agent is a credit-extending agent.

4.   (currently amended) The ~~system~~ apparatus of claim 1 wherein there are at least two credit-extending agents having trading channels with a single non-credit-extending agent.

5.   (currently amended) The ~~system~~ apparatus of claim 1 wherein there are at least two non-credit-extending agents having trading channels with a single credit-extending agent, wherein

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said credit-extending agent has instructed the central computer that it is permissible to have two non-credit-extending agents perform trades via said credit-extending agent.

6. (currently amended) The ~~system~~ apparatus of claim 5 wherein the two non-credit-extending agents do not have an available trading channel between them, and the credit-extending agent yields some of its trading channel capacity to the two non-credit-extending agents.

7. (currently amended) The ~~system~~ apparatus of claim 1 wherein there are at least two credit-extending agents having trading channels with a single non-credit-extending agent; and

there are at least two non credit-extending agents having trading channels with the same credit-extending agent, which credit-extending agent has instructed the central computer that it is permissible to have two non-credit-extending agents perform trades via said credit-extending agent.

8. (currently amended) The ~~system~~ apparatus of claim 1 wherein the central computer updates the current tradable information after each trade.

9. (currently amended) ~~A system~~ Apparatus for facilitating the trading ~~ofitems~~ of items from the group of items ~~comprising~~ consisting of commodities and financial instruments, said ~~system~~ apparatus comprising:

a plurality of agents that wish to trade the items,
wherein each agent is coupled to at least one other
agent via a trading channel; ~~and~~

~~a central computer that conveys to each agent current~~
~~tradable bid and offered prices and sizes subject to~~
~~the agent's trading and flow limits; wherein~~

~~there is~~ at least one non-credit-extending agent having
trading channels with at least two credit-extending
agents; and

~~there is~~ at least one commonly-coupled credit-extending
agent having trading channels with at least two non-
credit-extending agents, wherein said commonly-
coupled credit-extending agent has instructed ~~the~~ a
central computer that it is permissible to have at
least two non-credit-extending agents perform trades
via said commonly-coupled credit-extending agent in
a credit bridge, such that the central computer
conveys to each agent individualized current
tradable bid and offered prices and sizes subject to
that agent's credit limits.

10.   (currently amended) The ~~system~~ apparatus of claim 1
further comprising a second computer coupled to the central
computer, adapted to affix date and time stamps on trade orders
posted by the agents.

11. (currently amended) The ~~system~~ apparatus of claim 1 wherein at least one agent comprises a computer having ~~a standard~~ an application programming interface (API), wherein the API is coupled to the central computer and enables the agent to write customized instructions to facilitate two-way communication between the agent and the central computer.

12. (currently amended) The ~~system~~ apparatus of claim 11 wherein the agent is a credit-extending agent and the API enables the agent to update the agent's backoffice information.

13. (currently amended) The ~~system~~ apparatus of claim 11 wherein the API is programmed to make and cancel orders.

14. (currently amended) The ~~system~~ apparatus of claim 11 wherein the API receives and reformats the agent's current tradable bid and asked information for any traded items.

15. (currently amended) The ~~system~~ apparatus of claim 11 wherein the API sets trading limits.

16. (currently amended) The ~~system~~ apparatus of claim 11 wherein the API estimates how much it would cost the agent to liquidate the agent's position in a traded item.

17. (currently amended) The ~~system~~ apparatus of claim 11 wherein the API is programmed to estimate the agent's current profit/loss amount for each item being traded.

18. (currently amended) The ~~system~~ apparatus of claim 11 wherein the API is programmed to automatically execute trades.

19. - 42. (canceled)

43. (currently amended) A method for an agent to trade with a counterparty an item from the group of items ~~comprising~~ consisting of commodities and financial instruments, said method comprising:

receiving from a central computer ~~a~~ an individualized custom limit order book which takes into account multi-hop trading limits with other agents coupled to the central computer; and

communicating an order for a commodity or a financial instrument to the central computer; ~~based upon information contained in the custom limit order book~~ wherein the multi-hop trading limits take into account credit bridges between agents.

44. (currently amended) A computer adapted to facilitate trading among a plurality of agents items from the group of items ~~comprising~~ consisting of commodities and financial instruments, said computer comprising:

means for converting specified input credit limits into a set of trading limits;

coupled to the converting means, means for postulating the trading limits as a set of multi-hop trading limits, said multi-hop trading limits taking into account credit bridges between agents; and

coupled to the postulating means, means for communicating the multi-hop trading limits to the

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agents in the form of a~~~~ an individualized custom

limit order book for each agent, taking into account

all of the specified input credit limits.

45.   (original) The computer of claim 44 wherein the

postulating means comprises means for applying a maximum flow

algorithm.

46.   (currently amended) A computer readable medium

comprising computer program instructions for enabling an agent to

trade items from the group of items ~~comprising~~ consisting of

commodities and financial instruments, said computer program

instructions enabling said agent to perform the steps of:

> receiving from a central computer a~~~~ an individualized
>
> custom limit order book ~~which~~ that takes into
>
> account multi-hop trading limits with other agents
>
> coupled to the central computer; and

communicating an order for a commodity or a financial

instrument to the central computer; ~~based upon~~

~~information contained in the custom limit order book~~

wherein the multi-hop trading limits take into account

credit bridges between agents.

47.   (currently amended) A method by which a computer

facilitates trading, among a plurality of agents, items from the

group of items ~~comprising~~ consisting of commodities and financial

instruments, said computer performing the steps of:

converting specified input credit limits into a set of
computerized trading limits;

graphing a network comprising nodes representing
agents, said nodes being connected by paths
representing the trading limits;

deriving from the graph a set of multi-hop trading
limits between each pair of agents, said multi-hop
trading limits reflecting the fact that at least one
node is a credit-bridging node; and

communicating the multi-hop trading limits to the
agents in the form of a an individualized custom
limit order book for each agent, said custom limit
order book taking into account the topology of the
network.

48.   (original) The method of claim 47 wherein the deriving
step comprises applying a maximum flow algorithm.

49.   (currently amended) A first agent computer adapted to
trade with other agent computers items from the group of items
comprising consisting of commodities and financial instruments,
said first agent computer comprising:

a display; and

displayed on the display, a an individualized custom
limit order book showing, for each pair of items to
be traded, multi-hop trading limits between said
first agent computer and each of said other agent

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computers, wherein said multi-hop trading limits take into account the fact that at least one agent computer is a credit bridge between other agent computers.

50. (original) The first agent computer of claim 49, further comprising an application programming interface.

51. (original) The first agent computer of claim 49 wherein the multi-hop trading limits take into account specified input credit limits.

52. (currently amended) The first agent computer of claim 51 wherein the specified input credit limits comprise at least one limit from the group of limits ~~comprising~~ consisting of position limits for lot items, position limits for quoted items, volume limits for lot items, volume limits for quoted items, notional position limits, notional volume limits, traded item position limits, and traded item volume limits.

53. (currently amended) A method by which a first ~~agent~~ computer trades with other ~~agents~~ computers items from the group of items ~~comprising~~ consisting of commodities and financial instruments, said method comprising said first ~~agent~~ computer performing the steps of:

> viewing a custom limit order book showing, for each pair of items to be traded, multi-hop trading limits between said first ~~agent~~ computer and each of said other ~~agents~~ computers, wherein said multi-hop

trading limits take into account the fact that at
least one computer is configured to allow credit
bridging; and

     executing a maneuver from the set of maneuvers
comprising placing an order to be considered by ~~said~~
other ~~agents~~ computers and taking an order placed by
one of said other ~~agents~~ computers.

54. (original) The method of claim 53 wherein the step of
executing a maneuver comprises taking less than an entire order.

55. (currently amended) A computer readable medium
comprising computer program instructions for enabling a central
computer to facilitate trading, among a plurality of agents,
items from the group of items ~~comprising~~ consisting of
commodities and financial instruments, said computer program
instructions enabling said central computer to perform the steps
of:

     converting specified input credit limits into a set of
computerized trading limits;

     graphing a network comprising nodes representing
agents, said nodes being connected by paths
representing the trading limits;

     deriving from the graph a set of multi-hop trading
limits between each pair of agents, said multi-hop
trading limits reflecting the fact that at least one
node is a credit-bridging node; and

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communicating the multi-hop trading limits to the

agents in the form of a~~a~~ _an individualized_ custom

limit order book for each agent, said custom limit

order book taking into account the topology of the

network.

56. (new) The apparatus of claim 1 wherein an agent's flow

limits are a function of that agent's credit limits.